

Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 ERDA-05 ACDA-05 NRC-05

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DRAFTED BY:XMB:W J CASEY

APPROVED BY:EB/IFD:PHBOEKER

EUR/WE:RPGALLAGHER

EB/IFD/ODF:RSGELBARD

EB/IFD/ODF:RASWART

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FM SECSTATE WASHDC

TO AMEMBASSY ROME IMMEDIATE

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E.O. 11652: NA

TAGS: EFIN/IT

SUBJECT: APPLICATION FROM ISTITUTO MOOILIARE ITALIANO

FOR AMBASSADOR JOHN A. VOLPE FROM CHAIRMAN CASEY

1. EXIMBANK HAS BEFORE ITS BOARD A PRELIMINARY COMMITMENT APPLICATION FOR TWO 1000 MW NUCLEAR POWER PLANTS FROM ISTITUTO MOBILIARE ITALIANO. THESE PLANTS ARE KNOWN AS ENEL 6 AND 8. THE ITALIANS ARE FABRICATING EVERYTHING THEY CAN IN ITALY AND ONLY PROCURING IN THE U.S. FUEL ASSEMBLIES, ENGINEERING AND TECHNICAL SERVICES PLUS THOSE SPECIALIZED COMPONENTS OF PLANT EQUIPMENT THAT THEY CANNOT PRODUCE. ACCORDINGLY, UGMS. EXPORT VALUE IS APPROXIMATELY DOLS 70 MILLION

WHICH REPRESENTS ONLY 7 PERCENT OF THE TOTAL ESTIMATED DOLS 1 BILLION PROJECT COST. AS SOON AS IMI PROVIDES LATEST FINANCIAL DATA ALREADY REQUESTED, EXIMBANK EXPECTS TO ISSUE THIS PRELIMINARY COMMITMENT FOR DOLS 70 MILLION SUBJECT TO CONDITION THAT, PRIOR TO DISBURSEMENT,
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DOMESTIC AND FOREIGN CAPITAL FOR THE REMAINING 93 PERCENT OF THE

ENEL 6 AND 8 PROJECTS HAVE BEEN FIRMLY COMMITTED AND SECURED FROM OTHER SOURCES. IN SHORT EXIMBANK IS READY TO COMMIT ITS SHARE PROMPTLY BUT IT WILL BE UP TO THE ITALIANS TO ASSURE THE BALANCE OF NECESSARY FINANCING BEFORE EXIMBANK DISBURSES FUNDS.

2. WE HAVE HEARD THAT TWO ADDITIONAL 1000 MW NUCLEAR POWER PLANT KNOWN AS ENEL 7 AND 9 WILL FOLLOW; HOWEVER, WE HAVE NOT RECEIVED AN APPLICATION FOR FINANCIAL ASSISTANCE ON THESE SUBSEQUENT PROJECTS. WHEN THEY COME I WOULD EXPECT THAT EXIMBANK WOULD BE PREPARED TO ACT FAVORABLY ON THEM ALSO. HOWEVER, DEPENDING ON AMOUNT OF U.S. FUNDING INVOLVED AND OVERALL EXPOSURE IN ITALY AT THAT TIME, IT APPEARS LIKELY THAT THIS FURTHER FINANCING WOULD REQUIRE GUARANTEE OF ITALIAN GOVERNMENT AND NOT ONLY THE OBLIGATION OF ISTITUTO MOBILIARE ITALIANO.
MAW

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